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Fractional Currency Collectors Board

OCTOBER 1997 NEWSLETTER

FORMAT

Due to unforeseen family problems, i.e. broken leg, illness, etc., my printer could not do this edition in the preferred format either. Hopefully it will be back in it's preferred booklet form with the January newsletter. Sorry.

FRACTIONAL HAPPENINGS

Not a whole lot of news on the fractional front, but considering how we got the year started, who can be surprised. Two recent large shows occurred that need reporting on. First, Mike Marchioni reported on the ANA show in NYC. He said that there were very few paper dealers at the show and that most of the fractional seen was from Milt's auction. However, he did find a Fr. 1295 fully inverted reverse note. Interesting find as with all the inverts in Milt's collection, this particular type was not among them.

The other show was the Historical Document and Paper Money Show put on by Lyn Knight in Dallas in August. I worked the SPMC table some at the show and it had good attendance, primarily for the Texas national collection that was auctioned. I saw a number of our members there, but the fractional was scarce, except for Tom Denly's stock. He had a great first issue fifty cent inverted reverse note that I was unfortunately unable to buy, but that was bought by one of our members. If any of you saw the September issue of Bank Note Reporter, and looked at Denly's ad, he kind of dissed the fishing in Texas stating that our fish in Texas are smaller than the bait used in Boston. There is a very simple explanation for that--we have our fish trained to not associate with, bite, Yankee baited hooks as no good can come from "*Yankee freebies!*" Seems the few small ones he did catch were young, inexperienced and not in "*school!*"

MEMBERSHIP NEARS 300th

Yes, in large part due to the fine work our membership secretary, Bill Brandimore is doing, we have now signed up our 283rd member. Wouldn't it be great to be able to have our 300th member sign up in Memphis in 1998, our 15 year anniversary? Let's all strive for that and go our and recruit. We currently have 139 active members. We lost less than ten this year due to non-payment of dues.

NEW PRESIDENT

Just who is our new president, Mr. Tom O'Mara? I only know he ain't from Texas, first strike, and bound a volume that was detrimental to Spencer, second strike. Oh well, not everyone can be perfect. Anyway, Tom was 35 years young this past summer, is married and has three girls, Casey (7), Abigail (5) and Margaret (3). He also has numerous goldfish, a rabbit and a labrador named Sherman (William Tecumseh Sherman VII--to those of us in the South, this would probably constitute strike three). He was born in NYC, but has been a NJ'ian most of his life. He is the Managing Director, Credite Suisse First Boston, responsible for Convertible Bond Market Making and Proprietary Trading/Arbitrage. He has been trading on the NYSE for the past eleven years and still loves the excitement each day brings. Tom got his BS in 1984 from Vialanova and his MBA in 1986 from the University of Chicago. He completed his CFA in 1992. Besides being in our group, Tom is a life member of both the ANA and the SPMC as well as a member of the ANS, CWTS, Garden State Numismatic Club, Ocean County Coin Club and the New Jersey Exonumia Society. Tom has been a lifelong collector of many things, but for the past seven years has found his passion with paper money. He loves fractional (deduct one strike), especially invert and also collects New Jersey Obsolete Banknotes, scrip and NJ Civil War Store Cards. His address and phone number are in the membership listing and he now has E-mail at TFXPLOM@aol.com. Tom welcomes your input and suggestions and would like to encourage all of our members to actively participate in our club. FYI--Tom has done a project relating to the notes on the Frossard List #8 and their current location as many were in Milt's collection. He sent it to me on Internet E-mail, but I don't know how to retrieve it from there, so I will include it in the next newsletter. Sorry!

BOOK

I would imagine Tom has some of the bound copies of Colonel Baker's libelous report of his investigation of Clark and Gwynn that he had bound in a gorgeous black cover with gold writing and has made them available to our membership. They are really nicely done (the outside that is) and are truly a must for all Fractional libraries--Thanks Tom--I guess. If you want one, send him \$17 for the book and postage and he will send you the tabloid-style report.

INDEX

Milt has completed a revision of the index to the Encyclopedia. It has all the new finds, new information and rarity numbers in it. A copy for each member should be included with this newsletter.

UPDATED CATALOG OF ENVELOPED POSTAGE

Just a reminder, Milt has also updated his catalog of enveloped postage with new scanned in images, new finds as well as changes of pedigrees that occurred due to the change of ownership of his collection. If you are interested, let me know. Cost, with postage will be about \$5 each.

DUES, DUES, DUES

Just an early reminder--dues are due on January 1. They are \$12/year and should be sent to Dr. Lee. The January newsletter will have an envelope for this purpose. Please pay them promptly as we really need them due to rising printing and postage costs.

SIMPLIFIED EDITION

Milt has approached the SPMC in regards to publishing the Simplified edition of the Encyclopedia. They have taken this under consideration and will be discussing it for a possible future project. Hint: "*Lobby, Lobby, Lobby!*"

PEDIGREES

Milt is still working to update the pedigrees of the previously pedigreed fractional notes. If you know any pedigrees, Milt would appreciate it if you would drop him a card.

AWARDS

Two of our members have received awards of late. Nancy Wilson received the 'ANA Medal of Merit" at the ANA convention in NYC. Also, Fred Reed's article in Coin World entitled "*Abraham Lincoln: Money Shapes How Americans View the 16th President*" was selected as the best paper money article by the National Literary Guild. Congratulations to both!

FUN MEETING

If you are going to attend FUN '98 in January and would like to attend an FCCB meeting, social event or meal, please drop Doug Hales a note. If there is enough interest, he will set something up.

PHONE NUMBERS/E-MAIL ADDRESSES

Let me know if you want your phone number/E-mail address published in the newsletter. I need your current one as what I have may be outdated.

1998 EXHIBIT

SECOND REQUEST!!! In celebration of our 15th anniversary, I want to do an exhibit at next years Memphis on the first fifteen years of our club. Please send me any pictures of our group you may have (and the negative if possible) and I will copy them and send them back. Please label them with the date taken and who/what they are. I also would like small sized pictures of all the charter members. I also need two additional things;

1. Picture of F.C.C. Boyd (and what does F.C.C. stand for?).
2. A note detailing year, place and title if you have ever won an exhibit award from the FCCB.

SOMEBODY BOUGHT IT!

In the last newsletter, I stated that there was a unique postage currency coin from the Farouk auction in the ANA auction. It was a corroded Proof 60 and realized \$3,795. Did any of our members buy it? If you did let me know so we can keep the pedigree straight. I will keep your name anonymous if you desire.

ERRORS

I am beginning a small project dealing with minor fractional errors. If you have any with gutters, folds, mis-aligned engraving, ink smears, etc., I would appreciate a description or preferably a copy. If you want to divest yourself of them, I may also be interested if I can afford it.

ATTACHMENTS (sorry the pictures are so bad)

1. Membership listing showing 139 active members.
2. *"Stamps Used as Money Led to Fractionals"* from the July 1, 1997 Numismatic News.
3. *"Newport Grocer Issued Postage Stamp Scrip"* from the July BankNote Reporter.
4. *"Collecting Paper: Notes provide challenge for proper preservation"* from the August 25, Coin World.
5. *"Pure Copper Preferable to Paper"* from the Summer 1997 Civil War Token Journal.
6. Correction to an article in the June 24, 1997 Numismatic News.
7. Excerpt from an article in the May 20, 1997 Numismatic News.
8. Articles/bios on John and Nancy Wilson, Bill Brandimore and John J. Ford who now owns the F.C.C.Boyd collection.

Stamps used as money led to Fractionals

By Paul M. Green

How do you combine a love of stamps and paper money? For some it is not a hard question to answer. The U.S. government did your thinking for you in the form of the First Issue of Fractional Currency. Moreover, Fractional Currency is readily available today, some 130 years after it was issued and it has a fascinating story to tell.

No matter how creative, government officials do not wake up one morning and declare, "By cracky, we need Fractional Currency." It would be interesting, but things do not work that way. First, there had to be a reason for Fractional Currency. In normal times there were already coins worth fractions of a dollar.

Sometimes, however, there are not enough coins and in one case known as the Civil War there were virtually no coins. In that situation the need arose for Fractional Currency.

The mere threat of Civil War was enough to cause many both North and South to begin hoarding coins. It started with gold and then worked its way down the denominational scale. The actual formation of the Confederacy followed by early Confederate battlefield triumphs caused gloom in the North. The possibility of a short war was ended. Long wars were expensive and inflationary. Hoarding may not have been patriotic, but it was done. Coins simply vanished.

The result was that routine methods for conducting even routine business transactions broke down. Informal solutions were tried. Some used stamps. Copper tokens and paper scrip were used. These latter two were issued by everyone from local governments to local stores. Enclosed postage was added because stamps wore out too easily and if you put them in envelopes, you couldn't see the denomination.

The situation was close to crisis proportions when the Treasurer of the United States, F.E. Spinner convinced Congress of the need for federal fractional issues to relieve the citizens of what he called "worthless paper trash."

Congress responded with the Act of July 17, 1862, which monetized the postage and other stamps of the United States. That caused an immediate run on the post offices until the first of the Postage Currency, as the First Issue of Fractional Currency is known, reached the streets to reduce the strain.

The First Issue of what were to be five issues of Fractional Currency was printed by the National Bank Note Co. and by the American Bank Note Co. in denominations of five, 10, 25 and 50



cents. The notes were redeemable in sums of \$5 or more in United States Notes, which had been released for the first time just a few months prior to the release of Fractional Currency.

The face designs of the first Fractional Currency depicted the five-cent and 10-cent stamps first issued in 1861 with the five-cent stamps being brown and 10-cent stamps green. The 25-cent and 50-cent notes which depict five stamps each, are slightly longer, with all notes having back designs printed in black. The five-cent and 25-cent notes which use five-cent stamps are printed on buff-colored paper while the other denominations are on white paper.

Early notes of the First Issue of Fractional Currency were perforated on all sides just like postage stamps, while the later more common notes were not. That fact alone doubles the number of varieties of First Issue Fractional notes to eight, with each denomination available with and without perforations.

The variety count doubles again as the American Bank Note Co. added an ABCo monogram to the lower right on any note whose back was printed by them while the National Bank Note Co. did not.

Not unlike stamp collectors, when dealing with First Issue Fractional Currency perforations can figure in the value of a note as the extent of wear on the perforations as well as their centering can have an impact as clipped or damaged perforations are common especially on heavily circulated notes.

While the least common of the five issues of Fractional Currency, the First Issue notes are available today and although prices have risen for nice notes, they are still affordable by most, as Fractional Currency circulated for about 14 years and owing to its lower denominations made popular souvenirs of a special time in American history. Today's collectors benefit as they too can share in the history and collecting fun of Fractionals.



Two types of edges are clearly visible on the First Issue 50 cents. The perforations on the face and back, top, are stamp-like and the back below is more like a note.



Images of stamps were used on the First Issue of Fractional Currency.



Newport grocer issued postage stamp scrip

By John and Nancy Wilson

One of the most coveted and rarest of all obsolete notes that has ever been issued in this country are the postage stamp scrip of William Newton & Company, of Newport, R.I. The business was started by Simon Newton and subsequently taken over by his sons when he retired in 1841. The sons then operated the business late into the 19th century.

There were two different types of notes issued in denominations of five, 10, 25 and 50 cents. The first issue was dated July 4, 1862, the second issue July 24, 1862. The later issue had in the lower part of the note: "Unless kept clean these stamps will be useless for circulation and post office purposes." There are no known examples of the second issue notes.

The face of the note reads: "United States Postage Stamps," with a Roman numeral for the denomination, along with the Arabic numerals indicating the denomination of the note. Further, it reads, "William Newton & Co., Importers & Dealers in Choice Family Groceries, Corner of Thames and Pelham streets, Adjoining the Post Office."

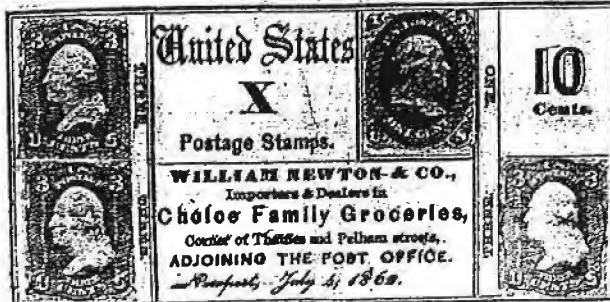
The 1861 U.S. stamps attached to the postage stamp notes have been given the following numbers in the postage stamp reference *Scott Catalogue* by Robert Scott: The five-cent note has one three-cent Rose Scott no. 65 stamp and two one-cent Blue Scott no. 63 stamps attached. The 10-cent note (pictured) has three three-cent and one one-cent stamp attached, which are the same Scott numbers already mentioned. Each stamp was trimmed and affixed in the proper box as printed on the note.

These fascinating Newport notes are listed in Roger Durand's book *Obsolete Notes and Scrip of Rhode Island and the Providence Plantations*, which was published by the Society of Paper Money Collectors in 1981.

Newport is the seat of Newport County, R.I., and is located on the southern tip of the state, at the mouth of the Narragansett Bay. It was founded in 1639 by groups fleeing religious intolerance in Massachusetts.

After the Civil War, Newport became an upper-class resort. In 1990, the city had a population of around 28,000. The economy then centered around electrical products manufactured there and the summer tourists that flock to the beaches. Several U.S. Navy installations are also located in the Newport area.

The Newton postage stamp scrip probably owes its existence to the severe shortage of coinage that was brought about by the Civil War. After Fort Sumter was bombed April 12, 1861, President Lincoln had a call to arms. Demand Notes of 1861 were soon issued to support the war effort for the



The Newton grocery store in Newport, R.I., issued a set of postage stamp scrip notes including this 10-cent note. These notes preceded the federal issues of Postal Currency and Fractional Currency. This may be the only issued 10-cent note that remains. Two unused sheets of Newton postage stamp scrip are held by the Newport Historical Society.

North. Since the populace had little trust in paper money and was worried about the war, most everyone started hoarding specie. Specie payment on U.S. issues was also suspended in December 1861.

The firm of William Newton & Co. was in close proximity to the post office and came up with the idea of placing actual postage stamps on notes with their name on them. This postage stamp currency probably was very popular in the area and circulated close to home.

A dedicated collector named Henry K. Crofoot of Moravia, N.Y., was an avid collector of all U.S. Postal and Fractional Currency. Spinner items (that is, items signed by Francis Elias Spinner, U.S. treasurer 1861-1875) and other paper issues including emergency money from the Civil War. According to a Milwaukee expert in paper money, Crofoot had probably been a collector from the 1890s until his passing in 1961.

Crofoot published an article in the March 1944 issue of *Numismatic Revue* that stated he believed that the Newport postage stamp notes were the precursors of the first issue of U.S. Postal Currency. As previously stated, the Civil War caused everyone to hoard specie. Treasurer Spinner was hard pressed to find a substitute for the shortage until he got the idea to paste unused postage stamps in denominations of five and 10 cents on small pieces of government paper. Denominations issued for the mock-ups were five, 10, 25 and 50 cents. Spinner then circulated these examples around the Treasury Department and found that many liked his idea.

From this was born the First Issue of Postal Currency. Signed into law on July 17, 1862, stamps were now federally authorized as small change.

The day the law went into effect, a massive run on the Post Office started. Postmaster General Montgomery Blair was very unhappy, as he wasn't

consulted in regards to the use of stamps as currency. He immediately ordered that the Post Office stop selling stamps as money. Commissioner of Internal Revenue Boutwell was called in to solve the problem between the Post Office and Treasury Department.

Through Boutwell's suggestion, special stamps were to be produced for use as currency. His idea was refined, and unguessed notes that depicted postage stamps and of uniform size were issued. These federal promissory notes in denominations of five, 10, 25 and 50 cents helped to fill the void of small change in circulation. These "illegally" issued notes (the law called for stamps as money) became legal with the Act of March 3, 1863, which authorized the Second Issue of Fractional Currency.

It is interesting to note that the first issue of Newport notes are dated July 4, 1862, and the second issue, July 24 of that year. That there are no second issue notes known from Newport suggests that, possibly, after the law was enacted that authorized stamps as money, they felt that their scrip was no longer needed and ended their postage stamp scrip notes.

It is not known if Spinner knew of the Newton grocery store in Rhode Island and their postage stamp scrip concept.

Another great reference for looking at the Spinner postage stamp mock-ups is the five-cent Newport note, as well as many other fascinating Fractional Currency items that were issued during the Civil War is Matt Rother's *Guide Book of U.S. Fractional Currency*. It was published by Whitman Publishing Co. of Racine, Wis., in 1963.

Crofoot was a great donor of Spinner material to the Smithsonian Institution in Washington, D.C. He is known to have donated the Newport five-cent note and possibly the 10 cent. He probably also donated the only four Spinner mock-ups that are the forerunners of

U.S. Postal Currency. Much of his regular issue U.S. Postal and Fractional Currency, along with the experimental ones, specimens and proofs, were also given to the Smithsonian, along with Spinner letters and other ephemera.

In the public domain there is only one five-cent Newport postage stamp note. The five-cent example sold in R.M. Smythe & Company's auction no. 139 on June 17, 1985, at the International Paper Money Show in Memphis. The piece sold for around \$5,700 to a delighted Eastern collector. The only other five-cent example we know of is one Crofoot donated to the Smithsonian.

Months before the former note was placed in the Smythe sale, it was offered to us in trade for a note in our collection. At that time Nancy and I preferred to keep our note. At the 1996 Chicago Paper Money Exposition we were offered a 10-cent Newport note. Once again, it would be in trade for a note in our collection. Realizing that this note was possibly unique, we shook hands and made the deal.

The 10-cent note we traded for came from the Kukstis Auctions, Inc., sale that took place Jan. 26-27, 1996. The sale was held in the Holiday Inn, Boston-Newton. The Kukstis firm is located in Scituate, Mass. The note was pictured, in color, on the catalog cover and also on page 78 of the catalog, lot no. 1003. It was described as a "Postal Store Script United States X Postage Stamps" (they misspelled scrip in the catalog description). It was also described as fresh and very rare, quite possibly a unique piece. We never received a list of prices realized, so we don't know what it sold for. We do realize that if the Smithsonian doesn't have a 10-cent note, we have the only known example of the 10-cent Newport note.

At the June 1997 Memphis Coin Club International Paper Money Show, Roger Durand mentioned to us that in the sheet section of his book on Rhode Island he has listed two William Newton & Co. sheets of postage stamp scrip - 10-5 cent sheet and a 25-50 cent sheet. The two sheets don't have the stamps attached and are considered uncollectible. Both sheets are currently being displayed by the Newport, R.I., Historical Society.

Nowhere else will you find a numismatic object that is so closely related to philately as is the Newport postage stamp scrip. We consider our example to be a major piece in our collection. Besides the Newport Stamp note, other Civil War stamp-related issues include J. Gault's encased postage stamps, Postage Stamp Envelopes and the First Issue of Postal Currency.

For the collector and dealer out there - keep looking, as you never know when or where another example of the Newport postage stamp scrip will turn up.

Collecting paper

Notes provide challenge for proper preservation

Although paper money can easily tear, crease, soil or eventually disintegrate through everyday handling, it tends to withstand the rigors of daily life quite well. Notes are generally quite stable chemically and can survive for a very long time if treated properly.

Materials: As with metal coinage, it is important that one understand the materials needed to manufacture a paper note. Basically, there are two: paper and ink. Modern materials have been introduced, most notably holograms (e.g., on the Australian \$10 and Canadian \$50 notes) in an attempt to curb counterfeiting. Holograms are so new that we do not

color of early rag paper was variable. Essentially, the color of the rags determined the final color of the paper. The best quality paper was creamy in color whereas poorer grades were mocha to gray in color. Rags were not bleached for papermaking until the early 19th century. In 1774, Dr. Karl Wilhelm Scheele discovered chlorine gas and the bleaching abilities of chlorine. By 1792, the first English patent for using chlorine to bleach paper was awarded. Chlorine bleach allowed paper makers to produce whiter and brighter products.

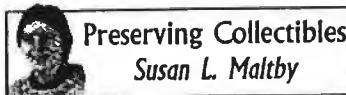
Ground-wood paper: The demand for clean rags always surpassed the supply. As a result, early 19th century paper makers experimented with a wide variety of materials including bark and straw in the hopes of finding a cheaper widely available alternative. Eventually, in 1863, they discovered that paper could be made from ground wood. Ground-wood paper was a major breakthrough, freeing paper makers from their dependence on linen and cotton rags. Newsprint is an example of ground-wood paper.

Degradation: Rag note paper is a good quality paper that begins life pure and acid-free. The main component of the linen and cotton in rag paper is cellulose. Cellulose is a long, chain-like glucose polymer. Cellulose has two major enemies: light and acids. Both cause the cellulose to be degraded or broken down. As the polymer degrades, its long chains are broken into smaller units. The shorter the cellulose chain gets, the weaker the paper becomes. It is the breakdown of the cellulose molecules that makes old degraded paper brittle and friable.

Ground-wood paper tends to be of poor quality with little long-term strength and durability. This is due in part to the pulping method that produces extremely short paper fibers: as just noted, shorter fibers mean weaker paper. Wood-based paper also has large amounts of lignin. Lignin is the binding material that holds the wood fibers together in the tree. Lignin breaks down easily to form acidic compounds that attack the cellulose in the paper and cause it to degrade. The cellulose in ground-wood paper degrades in the same fashion as that in rag paper, but is accelerated by the presence of acidic impurities such as lignin. Even if it begins life white and strong, ground-wood paper quickly turns brown due to acidic degradation products and eventually crumbles away.

One would expect to find both scrip and emergency money printed on ground-wood paper rather than rag paper. As a result, these notes will be inherently unstable and more susceptible to degradation.

Susan L. Maltby, Toronto, is a private conservation consultant, with an interest in numismatic preservation.



Preserving Collectibles

Susan L. Maltby

know what problems we are likely to encounter in the future. For now, most collectors will only need to worry about paper and ink.

Most paper money is printed on good-quality linen or cotton rag paper. Two notable exceptions are scrip and money printed in times of emergency. Both tend to be printed on poor quality paper and as a result can be problematic.

Rag paper is paper that is literally made from rags. Up until the mid 19th century, almost all paper in the Western world was made from this material. Paper makers would collect old, clean, cotton or linen rags for their product. The scarcity of rags over the centuries is quite well known. In 1666, the English Parliament decreed that only wool could be used for burial shrouds, saving linen and cotton for the paper makers.

The production process began by soaking the collected and sorted rags in water and allowing them to ferment for six to seven weeks to loosen the fibers. After fermentation, the rags were washed and then macerated or "beaten" to further break down the material to form a pulp. The pulp was poured through a screen that caught the small cotton or linen fibers, while the water ran through. Once dry, this mass of fibers formed a sheet of paper. Although this process is now mechanized, some artists and specialty paper mills make fine papers this way.

Sizing: After the paper was dried, it was usually sized so that it could be used for printing or writing. Sizing does not refer to cutting, but to the introduction of agents to stiffen the surface slightly. Sizing is important because it gives an even surface to receive the ink. New notes are crisp due to the sizing in the paper. Most papers were sized with different forms of animal glues (made from boiled animal hides). Modern papers are sized with a myriad of materials depending on use.

Bleaching: It should be noted that the

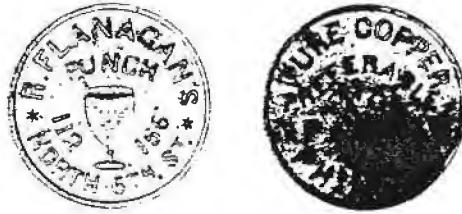
The **CIVIL WAR TOKEN JOURNAL**

Summer 1997 Volume 31

Number 2

Pure Copper Preferable to Paper

Sterling A. Rachootin

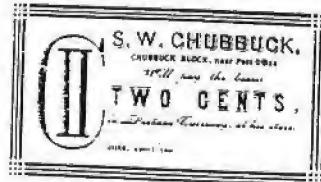
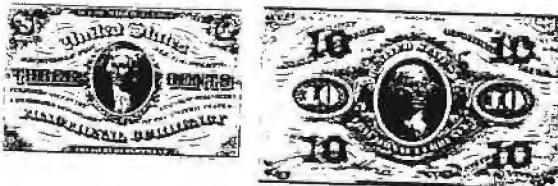


Americans were forced to have horrendous experiences with monetary matters from the landing of the Pilgrims up to 1857. Britain, desiring to exploit her colonies to the fullest, would not permit the colonies to mint their own coins, and placed difficult restrictions on trade with other countries. Americans were forced to use every imaginable item for money, wampum, tobacco, beaver pelts, nails, buttons, coins of every description from every country, and were among the first who had to make use of paper money, in the New World.

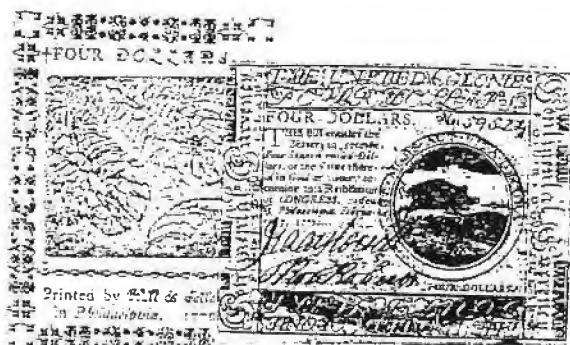
When hostilities broke out in 1861, there was an abundance of coin, (gold and silver) to accommodate the North, but it soon became apparent that there would be a critical shortage. This was due to the fact that instead of raising taxes, the government borrowed money to enable itself to pay for the huge military expenditures that were required to wage full war. The South had its problems as well, and being more agricultural and less industrial than the North, had to use all its gold and silver resources to buy much needed finished goods, putting its cotton futures on the line. Government borrowing led to inflation, which in turn caused the prices of gold and silver to soar. This was followed with hoarding and speculation and the exporting of precious metals to Canada and Latin America. No one wished to part with his gold and silver coins because a premium was being offered for them.

The business world soon felt the crunch of having no circulating gold and silver coin, and later to be followed worth copper cents as

well. The government decided to issue paper postal currency. This led to fear and distrust toward the government, especially after December 1861, when banks refused to redeem demand notes for specie. By February 1862, the first legal tender "greenbacks" were issued and the public's confidence began to fade. A "greenback" dollar could be bought for 75 cents. These "greenbacks" hit their lowest level in 1864 when they dropped in value - 35 cents in coin per paper dollar. The government in trying to solve the small change problem first resorted to making postage stamps legal tender. This was most unsatisfactory because of the quality of the paper and the gummed backs and they very soon soiled and fell apart or stuck together. This was followed by postal currency and fractional currency in denominations of 1, 5, 10, 15, 25 and 50 cents, interestingly all the Civil War issues were redeemable in postage stamps, but not gold nor silver. At about the same time the private sector found it necessary to issue its own scrip as well. Government issued paper was not much better received than the private issue, especially if the issuer was known to be trustworthy and dependable. These private issues were redeemable in goods, meats, drinks, current bank bills, etc. which seemed more than the official government notes promised.



Another cause for fear in regard to paper money was the fact that engraving had reached a very high level of perfection. Counterfeiters had a field day. No sooner than an issue reached the public, counterfeiters appeared. The government kept changing its series of paper currency, but that did not deter the counterfeiters, for they kept right up with all the issues. In the old broken bank note days, a counterfeit note was passed in a small, localized area from the bank that issued it; a counterfeiter making a national note had his workmanship carried nationwide. Some sources indicate that during the Civil War there was as many counterfeit notes circulating as genuine notes. This certainly reduced the level of confidence in U.S. notes that further hindered the acceptance of official paper. By 1865, Lincoln had to organize the Secret Service to try to put an end to this demoralizing issue.



Summer 1997 9

This aversion to paper money by Americans goes back to the Revolutionary War when the Continental Congress printed large quantities of paper to finance the war, and there was little or no backing to support the paper. The colonists thought the war would be short and through 1775 and 1776 the colonists seemed satisfied with their continental dollars, but soon after, when they were frightened by the turn of events, and tried to redeem them for Spanish milled dollars and couldn't, confidence began a downward spiral. In 1778 it took 1.46 paper dollars to buy a silver piece of eight (Spanish milled dollar). In 1779, nine paper dollars were needed to buy a silver dollar and by 1780, it took 40 paper dollars. State issued paper money suffered even more. After the last engagement in 1781 of the Revolutionary War, some currency was redeemed at 2 1/2 cents per dollar! The new country owed a great deal of money to the people, and the entire worth of the nation, land, and industry, was much less than the tremendous outpouring of paper dollars, some \$250,000,000 worth.

To really understand the abhorrence of paper money in 1861, one must respect the memory these citizens had of the Revolutionary War. Many families, rich and poor alike, suffered complete financial ruin. Not only did the value drop in Continental notes, but the individual states compelled their people to accept these notes in payment or have the debt canceled. Some states branded people who would not accept these Continental notes, traitors, enemies of the country. Debts contracted with good money, could be paid off with almost worthless notes. Many unscrupulous persons were engaged in profiteering and fraudulent dealings by buying Continental notes for pennies and receiving dollars in value in exchange.

Meanwhile, the British troops, belonging to the richest country in the world, were paid in hard money, and could pay for food and services with gold and silver. It is no wonder that about one third of the colonists was loyal to England, one third loyal to the American cause, and one third very neutral. Thank goodness the French hated the British with a passion and thus came to the aid of the colonists with the French fleet, and much needed dollars. Besides all of the above, the British waged total war, including the counterfeiting of Continental notes. Late in the war, two British ships were captured having printing presses aboard with excellent engravings. All is fair in love and war, and the British adopted that slogan. One of the reasons for not redeeming Continental notes given was that there were too many

forged notes, but the real reason was there just weren't any Spanish milled dollars. After this discovery of counterfeiting, we find the color red added to our notes. This stopped the British, but by that time our money was nearly worthless and the war was about over.

Some eighty-five years later, there still lingered in the hearts of Americans the fear of the dreaded slogan, "Not worth a Continental." There still loomed the horrible shadow cast of government issued paper at the time of the Civil War. Our government did not dare issue paper money for fear of the public rising up and rebelling. All of our government's issues were composed of gold, silver, or copper until 1861. When the time came that there would be no circulating coins, as a last resort, paper was issued. People eagerly accepted Civil War tokens, but on reflection it is easy to understand. We accepted foreign coins, bungtown tokens, underweight Irish tokens, hard times tokens, so the acceptance of "copperheads" was just one more necessity to have to live with. The New York Store token from Waterbury, Connecticut, 560A-1a, announced that his tokens would be redeemed with postal currency, and it would be most interesting just how many, if any, were redeemed for postal currency. A research project for someone in the Waterbury area.

Continental currency received the nickname of "shinplasters." The heavy, almost cardboard-like notes did do well in helping to stop bleeding of small wounds, thus the name. Some others found that notes served well to keep the feet warm if the shoes were in bad repair, so they served to plug up holes in the leather. In summation Continental Currency was the first and the classic lesson in inflation and the over production of notes to bridge a difficult time of a national emergency.

Times change, and our thinking changes as well. It is a seemingly paradox that we have become so enamored with paper currency that we are unwilling to give up our paper dollars, two dollar bills, and the five dollar bills with metallic coins. Public opinion is decidedly against doing away with the paper dollar. Logic doesn't seem to enter in to our thinking. Today the dollar buys what a nickel or dime used to buy. Paper bills last only about 18 months on the average. They are expensive to produce and replace, and we have a love affair with paper money. Most modern countries today produce metallic coins in the \$1.00 to \$5.00 value range, but not the United States. We love

paper money. It is true that the metallic replacement coins will have little or no value intrinsically, but they would save our government added millions of dollars every year. The response seems to be, "Who Cares?"

A very remarkable aspect of our paper money is that all paper ever issued by our national government has retained its original value right up to today. Even our Civil War fractional currency is still worth its original stated value. We have never demonetized our paper money which perhaps is a reason why we are so reluctant to give up our greenbacks. This certainly gives a respect for our country that few other countries can boast.

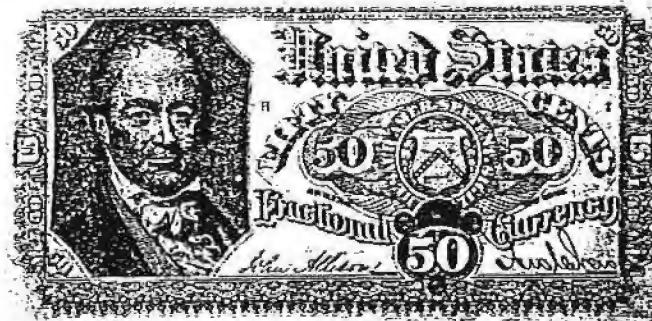
Paper View

Bureau of Engraving made notes

for others

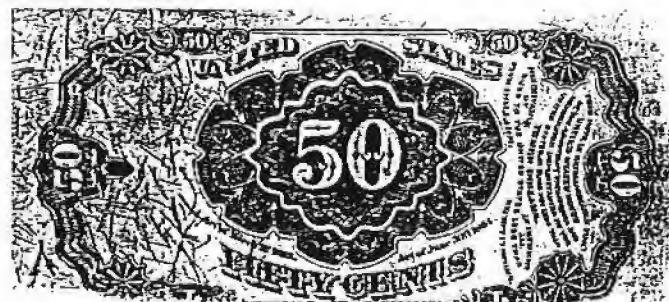
Duly Noted

by Neil Shafer



The government shared the responsibility of producing some of the earlier paper money issues with a few private bank note printers. On this Fifth Issue Fractional Currency 50-cent note, the face has the printer's logo at top reading, "Engraved & Printed at the Bureau, Engraving & Printing." The back shows the printer across the bottom as "Jos. R. Carpenter, Philadelphia." No private printer was ever allowed to produce both sides of any single issue of U.S. currency.

NOT TRUE,
1ST ISSUE WAS
PRODUCED BY NATIONAL BANK
NOTE!



Paper View

The earlier portions of this article dealt with large size notes



This 15-cent specimen was prepared for the Third Issue of Fractional Currency.

Minneapolis, Kansas City and Dallas districts; notes with the Burke-Glass combination from Atlanta, Chicago and San Francisco; and notes with the Burke-Houston combination from Boston and Richmond.

We next turn to Fractional Currency, where again there have been various opinions as to which notes exist and which do not. The recent sale of the Milton Friedberg collection brought a tremendous amount of proof, essay and experimental material onto the market, and much of this had not been seen for several decades.

Fractional Currency offers a larger variety of unfinished material for the collector than does any other type of

government-issued currency.

For the First Issue, one of the items that is listed in nearly all catalogs is not even a product of an official printer. This is the perf. 14 (instead of perf. 12) variety of the perforated 50-cent note. It is now known that these items were produced privately from regularly issued imperforate sheets about 1890, or some 28 years after the notes themselves were printed. Despite this dubious pedigree, the notes are very popular with collectors and fetch high prices.

For notes of the Second Issue, it is now believed that there were no 50-cent notes printed without overprinted letters

Chambliss/Page 48

Paper View

Chambliss/from Page 47

or numbers in the corners of the backs. For many decades it was felt that such notes existed as major rarities, but all such notes that have been examined carefully have proven to be alterations. Frequently, the overprints that appear on the backs of Second Issue notes are blurred, and sometimes not all letters or numerals are present. These were formerly regarded as major varieties, but presently less importance is attached to Second Issue Fractionals with partially printed overprints than previously was the case.

The Third Issue of Fractionals is the most extensive and most complicated of the five issues of these notes, and it also contains a number of unissued items.

The 25-cent notes of this series have long been listed as having the plate position letter "a" in both small and large sizes, with both red and green backs. For the red back notes, there is virtually no variation in the size of this letter, and thus the so-called large design letter variety has been deleted from all catalogs. For the green back notes there is indeed some variation in the size of this letter, but the true large-size variety refers to a note with this letter displaced some seven millimeters

to the lower right of its normal location. This note is very rare; only about a dozen examples are known.

The first three issues of Fractional Currency are the only three issues of American government paper money for which uniface specimen notes were made available to the public. Though a few proof or specimen notes of other issues are known to be in private hands, these represent clandestine leakages. But uniface specimens of the first three issues of Fractionals were sold to anyone who wanted them in the 1860s.

The most famous of these specimen notes are the 15-cent notes of the Third Issue, which exist with three different signature combinations and with both red and green backs. The note was never regularly issued, since it contains the portraits of Grant and Sherman, both of whom were living at the time.

Although living persons were also portrayed on the five-cent (Clark), 25-cent (Fessenden), and 50-cent (Spinner) notes of these series, these notes were issued prior to the enactment of a law forbidding the portrayal of a living person on American stamps or currency.

The 15-cent note was being designed while this law was passed. Occasionally a 15-cent note will be encountered where someone has glued a narrow margin face to either a red or green

back of this note. Such an item could legally pass for 15 cents in commerce, and undoubtedly a few did. Thus the 15-cent note of the Third Issue is the only unissued note that actually saw some circulation. Another pair of notes that exist in specimen form but were unissued in normal form are the 50-cent Spinner and the 50-cent Justice notes of the Third Issue, bearing the autographed signatures of Jeffries and Spinner.

Over notes of the Fourth Issue there has been much controversy, in particular as to the so-called brown seal notes. A few examples are known for the 10-cent, 15-cent, 25-cent, and 50-cent Stanton notes, and in previous years these were listed in most catalogs. But it now appears that all of these notes are the result of chemical alterations done after the notes were issued to the public.

The Fourth Issue was printed at a time when there was much experimentation with security devices, and many of these were incorporated. Initially these notes were printed on watermarked paper, and there were hardly any silk fibers in the paper. Later, the silk fibers were increased substantially, and experiments were tried with localized blue stains. In the meantime, watermarks were removed.

Some of the notes also display a pink cast on their faces, but this appears to

be merely a result of bleeding from the red seals that appear on these notes.

All of the 50-cent Lincoln notes are now believed to have been printed on watermarked paper, and thus the former listing for this note on unwatermarked paper has been deleted. The 15-cent note of this series is only very rarely encountered on unwatermarked paper.

With the exception of the specimen notes of the first three issues, most proof and specimen Fractionals only rarely come onto the market. Proof impressions are known for many of the large-size notes issued in the 1860s, and some of the Interest Bearing Notes are known only in this form. Although these items are rare and expensive, they generally are much cheaper than are the issued notes, especially for the higher denomination Interest-Bearing Notes.

Unissued small-size notes are frequently displayed by the BEP at coin and paper money shows, but these have never been made available to private citizens, and possession of these items would probably be ruled illegal.

Though it seems that we can never hope to acquire such items as a Series 1933A \$10 Silver Certificate or a Series 1934C \$500 Federal Reserve Note, it is interesting to consider that such items were planned for general issue until unforeseen events intervened.

Couple's collection of historical bills is right on the money

By Doris Athineos

New York Times News Service

John and Nancy Wilson know the value of a dollar, especially if it's out of print. It's not what it can buy but the story it has to tell that matters to the Wilsons.

To Mr. Wilson, a retired Milwaukee County, Wis., deputy sheriff, old money has a special allure.

"You never know what historical figure may have touched a bill," he says.

He and Mrs. Wilson, a retired supervisor in the Milwaukee public schools printing facility, where she now works part time, have spent a quarter-century chasing old money at currency auctions and shows around the country.

Without the resources of other notaphilists (as collectors of paper money are called) who demand uncirculated, and far more valuable, cash, the Wilsons have been happy to collect slightly used money. Usually spending no more than \$200 a bill, they have assembled one of the country's leading paper money collections.

An example of every piece of paper currency printed in North America since 1690, when the colonies began issuing their own currency, is either in the suburban Milwaukee bank vault where the Wilsons keep their thousands of bills, or on their wish list.

The items in their collection date back to the Ming dynasty — a letter-size one-kwan note is the world's earliest paper money.

It was Mrs. Wilson who started her family's collection in 1949 with a few spare nickels. Her father was in the jukebox business and used to count bags of coins at home in Milwaukee. Helping out once when she was 10, she and her brother found a three-legged-buffalo nickel, then worth \$90, and became hooked on collecting.

She introduced her husband to money collecting in the 1970s. They soon concentrated on paper money because it is cheaper. In 1989 a

\$1,000 Treasury note from 1890 was sold at auction for \$121,000, a record price for paper money. But a silver dollar minted in 1804 was sold at auction for \$1.8 million in April, and a Liberty nickel struck in 1913 brought \$1.48 million last year.

"There's a lot of interesting old paper money that sells for under \$100," says Lyn Knight, a currency auctioneer in Overland Park, Kan.

One hundred dollars bought the Wilsons a 2-pence note engraved by Paul Revere that was issued by Massachusetts in 1778. On the face of the bill is the image not of a general or a king but a codfish.

Between 1790 and 1865, most of the money in circulation was issued by private banks, insurance companies, railroads and even grocery stores, says Neil Shafer, an old-money specialist and editor of the *Standard Catalogue of World Paper Money*, the bible in the field.

Bills were often beautifully engraved, to help give customers confidence in them. But many of them were worthless, as became apparent to whoever tried to cash a \$5 bill for which the Wilsons paid \$75 in 1995.

Issued by the Howard Banking Co. of Boston in the 1850s, the bill has the word "counterfeit" stamped in black ink across its charming depiction of Santa Claus.

Money collectors can be idiosyncratic in what they seek. Some look for bills signed by a specific treasurer, some for a certain denomination, some for a specific color.

Nancy Wilson says she looked for the beautiful engravings that can be found on big bills, called saddle blankets. Her favorite is a \$5 bill from 1896 depicting a winged, half-naked woman holding up a light bulb, a celebration of electricity lighting the world. But the note sent sparks through the banking industry.

"People complained to the Treasury about the bare-breasted woman and called it lewd and immoral,"



New York Times Photo

John and Nancy Wilson display their collection of paper money, one of the country's largest.

Mrs. Wilson says, and it was called about \$5,000.

the dirty dollar. Sex, however, Doris Athineos is antiques editor seems to sell. Today the bill is worth at Traditional Home magazine.

Police chief finds relief as hobby writer

By Ingrid Berg

At last collector and numismatic writer William Brandimore has found a way to describe his passion for numismatics, especially paper money, to his incredulous wife.

Going to the Memphis International Paper Money Show every June, explained Brandimore, makes him feel like a kid on Christmas Eve.

All his life, collecting has been a fun-filled pastime, a release from his career in law enforcement and a place to relish stories and history as well as make friends.

Everyone in Wausau, Wis., about three hours north of Madison, Wis., knows Brandimore as the Chief. Since 1988, the Michigan-born policeman has led law enforcement in Wausau as the chief of police.

Regular readers of the *Wausau Daily Herald* also know Brandimore as the monthly columnist of "Numismatic Nook," a column begun at his suggestion. The Chief's column is one of several collectibles columns that rotate publication in the newspaper. This September will mark the 50th "Numismatic Nook" column.

Born in Detroit, Brandimore grew up in East Pointe, Mich., adjacent to Detroit, except for his wartime stay in Port Huron where the St. Clair River entered the Great Lake that bears its name.

Brandimore, 56, shared this anecdote about his introduction to coins: "My earliest recollection was during World War II when my dad was overseas and my mom and I lived with my grandparents in Port Huron," he said.

Obviously influenced by the war, Brandimore remembers lining up American and Canadian one-cent pieces — Ontario was right across the border so the young collector had access to many Canadian coins — into different ranks. King George V on a coin caught his attention. "He was in charge of my other pennies," Brandimore explained.

With the elder Brandimore safely home, the young collector's interest in coins increased when he found a 1909 quarter in his dad's pocket change, a beat-up about good specimen.

"That sparked my interest," Brandimore recalled. "something older than my Dad — that was really something."

The foundation for a future collector had been set. Brandimore's job as a paperboy solidified his interest as his pockets jangled with change. He began to collect in earnest, but within a paperboy's budget.

"I did collect the Barber coins," he reminisced. "I collected pennies, nickels and dimes because I couldn't afford to collect half dollars. That was a lot of money back then."

Brandimore sold his first coin collection in the early 1960s when he and his wife, Pat, were first starting out.

"That extra money helped us through some tight spots," he said.

He also sold out his collection once more in the early 1980s to help fund his kids' education. In 1984 he started collecting again in earnest, but this time paper money. His specialty: Upper Peninsula — known as "UP" to those in the area — Michigan Nationals, Wisconsin Nationals and Fractionals.

Brandimore said he made the switch because he fell in love with rich, varied stories associated with the notes. He had always loved history, he added.

He will never sell off his collection again, Brandimore stated firmly during a phone interview from the Chief's office.

Brandimore's only regret as a collector is that he did not belong to a coin club in his early days.

"I was kind of in the dark as a youth," he said. "No one turned me on to coin clubs, which was unfortu-



Bill Brandimore

name."

Alone with his hobby, Brandimore later realized that coins are meant to be shared with others and that a solitary approach to the hobby yields a one-dimensional experience.

"As a kid I knew Al Kaline's batting average on a daily basis," Brandimore said. "and I could always tell you how many dimes they minted in Denver in 1916 and I thought that made me a numismatist."

While the collector had a head for numbers, he did not yet appreciate coins for their beauty and history. Joining a club helped with that.

Brandimore credits Detroit dealer Earl Schill with encouraging him to join the Detroit and Grosse Pointe coin clubs.

"I was just stunned to find all these people who were interested in all the things I was and not just filling holes," he recalled.

By this time the Chief had carved out a career in law enforcement. Brandimore became a police officer in 1962 and rose to sergeant in 1969, the year he graduated from Wayne State University in Detroit with a bachelor's in police science.

The officer then won a Law Enforcement Education program fellowship and earned his masters in police administration from Washington State University in Pullman, Wash., in 1971, the year he made lieutenant. In 1973 he rose to inspector. Brandimore retired from the Detroit police force in 1988 and then, at his wife's request that the couple remain in the Midwest, Brandimore accepted the post as chief of police for Wausau.

The collector who had no exposure to coin clubs as a youth is now an integral part of many: Numismatists of Wisconsin (board of governors), Wisconsin Valley Coin Club, American Numismatic Association, Grosse Pointe Numismatic Society, Michigan State Numismatic Society, Central States Numismatic Society (occasional contributor to the *Centinel*), Paper Money Collectors of Michigan (six-year editor for the group's

Rag Picker), Society of Paper Money Collectors and the Fractional Currency Collectors Board (membership chairman).

Brandimore compares not joining a club at all to being immersed in them this way: "I was going to black and white movies and then somebody said, 'Look, I want to show you something in Technicolor.'"

The rejuvenated collector also found hobby enhancement through Saturday morning get-togethers at dealer Ed Marusak's Detroit shop. Brandimore describes Marusak as his mentor.

"He taught me patience," he said. "He was the first guy I ran into that wanted to educate me."

Today Brandimore returns the favor by teaching others about the hobby through his column. The writer draws his inspiration from Susan Cherry, who wrote a numismatic column he read while living in Detroit. Cherry was the curator of the Money Museum of the National Bank of Detroit.

Brandimore approached his local paper not as the police chief, but as a collector who wanted to write about his hobby. The *Wausau Daily Herald* agreed, but the Chief draws no salary to avoid controversy. After all, the paper must regularly cover the activities of the police department.

Brandimore said he tries to focus on local history in his column to pique the interest of his readers and tie them into the area numismatically. For inspiration, the columnist may thumb through a work in his 50-foot numismatic library. Sometimes ideas fall into his lap.

Once a local man found some checks from the Wausau Telephone Company from the turn of the century while he was replacing a window frame. The checks — signed by prominent business people whose names are known in the city today — had been stuffed in the wall for insulation. The man sent the checks to Brandimore who featured them in a column.

To foster the next generation of collectors, the Chief offers this advice: "We need to find a substitute for the paperboy." That's why Brandimore is so in favor of the proposed 50-state circulating quarter program to put coins in kids' hands and pull them in.

Brandimore has had less luck converting his four children — Dorothy, 33, Susan, 31, Steve, 30, and Peggy, 27 — into collectors.

"None of my children have the collecting bug," he said. "I almost wonder if there is a little ribbon of DNA that has to line up — a collector gene."

When Brandimore talks about his hobby, this is the typical reaction: "They're very tolerant and polite and say, 'Gee, that's nice dad,' and then they escape."

While Brandimore has not yet wooed his children and five grandchildren over to becoming collectors, he has been successful in keeping his interest alive. The hobby has also been a godsend for him as a release from the tragedies associated with his work.

"My hobby helps separate me from stereotypes," he explained. "I'm not just Bill Brandimore, some kind of cop; I'm a lot of things."

Brandimore said many police officers make the mistake of only socializing with other cops.

"It (the hobby) broadens my view," he added.

At present the Chief has no plans to retire.

"I'm having so much fun," he admitted.

If he does, he may go into mail order dealing.

"That would give me an excuse to go to all the shows," he chuckled.

Brandimore said his wife is resigned that she will be a "June widow" during her husband's annual treks to Memphis. His absence in Wausau, albeit brief, is appreciated by the other collectors who also gather yearly in Tennessee.

John J. Ford, Jr.

John J. Ford, Jr. has long been such a distinguished and sometimes provocative numismatist in this country that there is little that R.M. Smythe can say about him that is not already in the public domain. His wide numismatic expertise, the famous items and collections he has acquired, his abilities as a speaker at forums and as a consulting expert are well known.

John Ford was born in Hollywood, California in 1924, but mainly grew up in the town of Rockville Centre, on Long Island. At the early age of ten he became a collector, and still remembers going with his mother to a Brooklyn hobby shop where he bought his first Confederate item, a \$10 note of 1864.

Ford later entered into a relationship with Stack's, where he made a copy of Bradbeer's original book (1915) on Confederate notes and used it to acquire rare varieties from the Stacks' stock. He also went to work for Joe and Morton Stack when he was not attending school.

With the entry of the United States into the Second World War, Ford volunteered for the Army and served mainly as a cryptographer. At the end of the War he returned to the United States, where he spent one year in college, and married his wife Joan, with whom he has shared the last 50 years.

Ford took on a variety of jobs, including another tour with Stack's, and a couple of years with Lever Brothers, where he managed their New York area automobile fleet, buying and disposing of salesmen's cars. After hours he traded coins for various dealers to keep his hand in the numismatic trade. This work brought him into contact with Charles M. Wormser, who had inherited New Netherlands Coin Company from his father, Moritz Wormser, who died in 1940 just before Charles's long tour in the Navy.

Wormser had many virtues, but he was not a numismatist by training or vocation, and he had lost the assistant who ran the shop during his absence. He had good things to sell, but was no salesman, and needed the help of a deal maker. Ultimately, in 1950, Wormser proposed to Ford that he should join New Netherlands. Within two years Ford was made a partner; this relationship of two very different men lasted until the end of 1970.

During the intervening years Ford honed his skills and produced catalogs that became well known for their excellent style and content. Not only did New Netherlands prosper, but so did Ford, who wisely invested his surplus funds in a variety of interesting numismatic properties. It was during this period that he acquired the Confederate half dollar that Jefferson Davis had with him in May 1865 when he was arrested in Georgia. He also picked up the F.C.C. Boyd Colonial and Continental paper money collections and built up a collection of specialized American merchants tokens which could be the basis of many reference works. His most famous purchases involved the four coins that had once made up a set of pieces proposed by Robert Morris as the basis for an American metallic currency. He acquired the lowest denomination by a fluke from a dealer who discovered it in Europe and then bought the other three in the Garrett Sale.



Ford has had the opportunity to handle coins from many famous collections and estates, as well as to personally be acquainted with many distinguished collectors and dealers, including the Norwebs, T. James Clark, members of the Brand family, Fred Boyd, Wayte Raymond, Thomas L. Elder, B. Max Mehl, J.R. Murcel, and Henry Clifford, among others. He knew both Dave Bowers and Harvey Stack when both were in their early teens; he was a close friend of the legendary Homer K. Downing. He was also a key witness in the controversy surrounding the acquisition by the Smithsonian Institution of the famous Eli Lilly Collection. The refusal of his detractors to testify under oath regarding the alleged lack of authenticity of certain items in that collection undoubtedly played an important role in securing the outstanding Lilly holdings for our National Museum.

Early in 1971 Ford retired from New Netherlands to pursue his personal interests and the less pressured life of a consulting expert to institutions with numismatic collections for exhibition as well as collectors. He has written a number of prize winning articles and has continuously been a popular part of the coin convention speakers circuit.

During the 1950's, Ford established a connection with the Chase Manhattan Bank Money Museum as well as with its parent bank, which was answering inquiries from foreign banks about the value, if any, of Confederate bonds. Ford bought quite a number of Confederate bonds via Chase from the European banks at modest prices, and kept for himself, with Wormser's permission, the beginnings of what was to become a large and high grade Confederate bond collection.

With the assistance of Chase, Ford corresponded with the older European banks and so paved the way for the purchase not only of conventional Confederate and Southern State bonds, but also the Erlanger loan bonds and even the cotton warrants. At the same time, he kept his eyes open for better pieces when they turned up in the United States. He continued to add to this collection until the late 1980's, when he moved to Phoenix in order to seek a climate more favorable to his wife's health. This forced him to curtail his buying activities.

Looking to establish a foundation to promote numismatic scholarship and research in honor of F.C.C. Boyd, Ford has decided to sell this collection and devote the proceeds to that purpose. R. M. Smythe & Company is delighted to be given the opportunity to offer this great collection to the general public through this Public and Mail bid auction.